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## NEWS SUMNARY genemal business <br> Carolina tornado death toll mounts

## Iragi missile strike


 Shot woman dies

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the spootings.
Political lean Pakistani police said opiasition
leader IMbusi Haider, of the Move
ment for the Hestoration of Deve Coper Priccis ratherame ieber
 Prye 36
GOLD mose $\$ 3.5$ to 5399.75 in L. Lor-



## Argentina likely to miss <br> debt arrears payment

| es th | Negotiations in Burenos Aires are | Returning tora Puntiade Este or |
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| Ore tor | Rhodes, president of Cithank and | Che Aygeatine Economy Meinister, |
| ared to. be in |  | $\qquad$ in charge of Argentina's deb |
| pifense neg | He anturd there aftert the | bopes to $\begin{aligned} \\ \text { ign a }\end{aligned}$ " mettrer of inte the IMF within the next two w |
| and Washingtor invotving the Ar- ve gentive Govermment, the interna- |  |  |
| tional Monetary Fund and the banks, to work out a compromise |  |  |
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| formuile on Argentina's $\$ 43 b \mathrm{n}$ debt |  |  |
| tions in Buenos Aires ssaid that U.S. banks would now probably have no |  |  |
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| as non-pertorming for the Eirst |  |  |
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| Nevertheless, the negotiations That would bring interest payments |  |  |
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| up to date during the course of the year, be said. |  |  |
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| Mr Donald Hegan, U.S. Treasury | payments have not been received |  |
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| were classived as non-perlorming. |  |  |
| But he said be would not bond any rules in this respect Overdue inter est totals $82.76 n$ |  |  |
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## Husky Oil sells U.S. assets

BY TERRY DODSWORTH IN NEW YOAK


## Strong recovery pushes U.S. trade deficit to $\mathbf{\$ 1 0 b n}$





##  jab , where a policeman was killed min a tresh outhreak. In New Delhi . the moderate Sikh Wednesday died. <br> Diplomatic waming  Nato pessimism Senior Nato officials now believe that there is bittle bope of the super powere resuuning nutlear arms con- teor talks this year, in contrast with earlier torecats. <br> Second Cuba hijack <br> Cuban police arristed the second hijacker tod ivert an aircraft to Ha- vand



UK industry: ICL fights for a Italy: Sig Piga welcomes UK industry: ICL fights for a
place in the sun $\ldots . . . . \begin{array}{ll}16 & \text { Consob challenge . . . . . . . . } 19\end{array}$ Politics Today: hope and Editorial comment: Argentitragedy in Tanzania ..... 17 na; UK unemployment... 16 Bonn: Europe means more
than economics .......... 2 Bong Kong; Lucas; Technology: why Citibank Lombard: the real threat in loves compute
$\begin{array}{cl}\text { Management: big companies } & \text { North American Real Estate } \\ \text { Survey ...........Section IV }\end{array}$


Jardine sparks sharp fall in shares


Paris to axe 20,000 steel workers' jobs
BY DAVID HOUSEGO IN PAARIS








 ready lost 4,000 jobs in he past 10
years
Steel workers reacted violenty 10 he 1 1979 steel riots, workers ran-
Sacked the local tan ofrce At
Neuves Maisons in Lorraine, a





## Delors plans boost for small business

## by pall betts in paris

THE FRENCH Government last French Covernments announce Datat the creation and devevolopment ment yesteriay of painful restruc.
of smanim mensures for the French Prisee The new incentives inctude a sav- The latest $t$ measures to stion





 in France
the prage also includes inces- At a time wben investment was
tives for enterprises or individuals


## Follow

 the der

The Board of Managemenent bercby gvves sotice that

will be held on Thursdary 26 April, 9984, ax 230 pm Mathildelean/ ITrederiklaman
Sharechoders of NV. Gemeanschappolijk Beir vivn
Lamps Holding are ennitited to toutrnd dhis meeting

## 1 Opening

2 Report of the Boand of Management for the
3. Report of the Superviscry Board on the financial
4. Adoption of the finidincial statements and shararation of tis dividend of 1880 on the ordinary
of $f 0.60$ has salready been interim cash dividend

5 Proposal by he Poard of Manassenent, which. Proposid to makeen a distribvurition in ordinary shares chargeable to the tax--free share premium account such that one ondinary share of f 10 is issued on 10 shares.
6. Proposal to authooise the Board of Management for a period of 18 monthe wasind the e limiats of the
law and the Articles of Association to acquire for law and the Atricles of Associasion to toccuire foc
vababble ocnsideration Mn the Sock Exthange
 Gemeenschappelijk Berit van Aandeclen Philips' Gloeilampenifabrieken at a pricice which must not
be highere than the market price in the
Amstentan Scock Exchang Amsterdam Soock Exchange:
7. Announcement of the retirement of Mr AE Parrenbors as Vice-President and
Vive-Chairman of the Boand of Management
witheffect from IJune,

Proposal to opppoint Mc M Kuilman Vioe-President also as Vise Chairman of the
Board Of Management with effert from 1 June
. Composition of the Supervisary Board 2. Announcoment of the retirement by rotation of Boand and as a "commissaris" and of the retirements of Mr LA A Laptham as a member of
the Supervisory Board on attaining the fixed the Supervisory Board on antaining the five
age limitit Mi Jiskoot, being eligible, offers hinnself for ree-ection
b. hroposil to reeqpocint Mre A Jiskoot and to appoin MrC.M. Mueller as members of the c Proposal to reappoint Mr A Jiskoot member of the Supervispry Boaid and to appoint Board as "commissarissen," thus fixing the number of "commissarissen" on the The Supervisory Board hast put forward

 and Mr Leysen
nom minations togecther with the initormation .relating to che persons deposited for inspection and are available free of ceposise at the office of the Company and at the
Amsterdam-Rotterdam Bank N.V. at Amsterdama
10. Any otherbusiness.

I1 Conclusion
Shareholders of N.V.Gemeenschappplijk Bezit van
 io atceations described in the simultanecusly
isublished notice convening the Ordinary $G$ Eneral
 Aandeelen Philips' Glocilampenfabricken.

Eindhoven, 30 March, 1984
N.V: Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken

The Poord of Gowernors bereby give notice to the

will be held on Thursdax 26 April. 1984, at the Philips Jubileumbal" in Einchovens. to be held enfabricken (Philips' Industrie

## 1 Opening

2 Repart of the Boand of Govenors for the
3. Adoption of the financial statements and
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4. Proposal of the Boardof Govenaraswhich has


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thares such mat one oxdinary share of 10 shares surt hato one e
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6. Proposal to appoint a meanber of the Boand of
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## 7. Any ofber busines

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in the United Kingdom

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B Holders of Registered shares must nofify the
 Ccanpany Holders of common sharesof New Yark Refistry
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10015.
ThePilips' Annual Report 1983 containing among oune intomation the inancial statem mntstee
 inpertion at the Company and at the boore
mentioned banks and is mailed to holders of Regisuerd shares Copies of this repara are avalable


Fin PHILIPS

PHILIPS

## EUROPEAN NEWS

WORK ON FIVE REACTORS TO BE HALTED UNDER ENERGY PLAAN

## Spain writes off nuclear investment

BY DAVID WHITE IN MADRE


#### Abstract

    


In Bonn, Europe means far more than economics

| TO PREDICT the eract, outcome of the fliancial nezotiatoun how bedev mg he zure |  | Democrats: say, the true stm conld be Dis 30hn. <br> No wonder -Herr rearhan |
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| g the subsequent ture.Bonn is being asked to pro- |  |  |
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| duce more money fust when the Centre Right coalition is reaping the first fruits |  |  |
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## Commission

 plays down UK refusal


All party backing for Irish super-levy fight

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## EUROPEAN NEWS



## Euro-parliament urges N. Ireland development

More cuts

## sought in

 plastics$\qquad$



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reaty taking pronease, APME heve heves a
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Over the past four years, world demand has कalles by as much as 20 Levm prodocerss most noticeably
Sapi Arabla, have invested heavily Saodi Aral
in plants.

and

## U.S. plea to Dutch on deployment of cruise



## Athens warms to Senate decision

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## Turks take calm view

 of U.S.aid threat
 $\underset{\substack{\text { ses } \\ \text { sto } \\ \text { pos }}}{ }$

## Nato details

 verification proposals at MBFR talks

## China fines staff failing to make a profit

Cativa bas started fing to


 2nd Februars. ${ }^{\text {set }}$ a target of of oneerises in intenimg. the confer-
China has

Peking has found a new way of boosting foreign exchange earnings

## Export commodity with a human face

|  |  during the intensive constrica tion programme which bas accompanied the modernisation <br> Controversy <br> China's manpower exports Tersy arready caused contro responsible for zmanpower ex pe condilions under widich the workers live, they appear to be OAfcials say an average of $\$ 2$ 2 day is paid for each chinese reven times more than the They sey the workerr mosily do an elghthour shitit, six cays a <br>  ansport are all provided But $2 n$ afficial of the Guang Kong Canton-one of 42 authorites which handle manpower exports received only a fraction of the money paid by the contractors for tbeir work He saia most of Chinese Goverament: of the money actually pald to the given to them for daily use but the rest was dispatched to bank account in |  |  |
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Fides Mexth isnitelitist. Nearly every Company Chairman Iknow seems to read it."
J. E. Aisher,

Marley ple.
D. I. Allport,

Metal Box plc. Johin D. Ambler,
Texaco Ltd
D. V Atterton,

Foseco Minsep ple. E.G.Beaumont,

Bunzl ple.
J. M. Beckett,
F. W. Woolworth ple.
H.P.N. Benson CBE, MC,

Davy Corporation.
Sir Austin Bide,
BL Public Limited Company M. G.Bird,

Massey-Ferguson Holdings Ltd.
Viscount Blakenham,
S. Pearson \& Son plc.

HK. Bowden,
Conoco Ltd.
Nigel Broackes,
Trafalgar House plc. Sir Adrian Cadbury,
Cadbury Schweppes plc.
Michael H. Caine
Booker McConnell plc.
J. S. Camm,

DRG plc.
S. G. Cameron

Gallaher:Ltd.
The Rt.Hon. the Lord Carrington CH, KCMG, MC,
The General Electric Company plc. The Lord Cayzer,
British \& Commonwealth Shipping.
C. J. Chetwood,

George Wimpey ple.
Trevor E. Chinn,
Lex Service ple.
Sir Robert Clark,
Hill Samuel Group ple.
Sir James Cleminson,
Reckitt \& Colman ple.
W. D. Coats,

Coats Patons plolins
Nabisco Brands Ltd.
John Collyear,
AE ple.
Sir Terence Conran,
Habitat/Mothercare plc.
Gilbert A. Cooke,
C. T. Bowring \& Co. Ltd. Sir Kenneth Corfield,
Standard Telephones and Cables plc. Sir John Cuckney,
Brooke Bond Group ple.
Sir Alan Dalton,
English China Clays ple. $\qquad$

Kenneth Dixon,
Rowntree Mackintosh ple.
Sir James Duncan,
TransportDevelopment Group ple Sir William Duncan,
Rolls-Royce Ltd.
P.P. Dunkley MC,

Mitchell Cotts Group.
K. Durham,

Unilever plc.
Basil de Ferranti,
Ferrantiplc.
F. G. Flood,

BPB Industries ple.
John Fleming,
Vauxhall Motors Ltd.
A.W. Forster,

Esso UKplc.
The Lord Forte,
Trusthouse Forte.
David Gestetner,
Gestetner Holdings ple.
Sir Arnold Hall,
HawkerSiddeley Group ple. J. O. Hambro,

CharterConsolidated.
The Lord Hanson,
Hanson Trust.
J. H. Harvey-Jones MBE

Imperial Chemical Industries plc.
Robert Haslam,
Tate \& Lyle ple.
H. J. Heinz II,
H. J. Heinz Co.

Johnson Matthey ple. Sir Maurice Hodgson, British Home Stores plc.
C. A. Hogg,

Courtaulds ple.
L. J. Holliday,

John Laing ple.
The Viscount Hood,
Petrofina UKLtd.
Simon Hornby,
W. H. Smith \& Son Ltd.

Nicholas Horsley,
Northern Foods ple.
Sir Alex Jarratt CB,
Reed International ple.
G.C.Kent,

Imperial Group ple.
The Lord King of Wartnaby,
Babcock International ple.
Sir Christophor Laidlaw,

## ICLplc.

Sir Hector Laing,
United Biscuits ple.
J.G.S.Longcroft,

Tricentrol ple.

SirDuncan McDonald CBE, Northern Engineering Industries Sir Ronald McIntosh KCB,
APV Holdings ple.
Sir Patrick Meaney,
The Rank Organisation ple.
John M. Menzies,
ohn Menzies plc.
W. N. Menzies-Wilson,

Ocean Transport \& Trading ple. John Milne,
Blue Circle Industries ple. R. Milner,

KodakLtd.
N. M. Mischler,

Hoechst UK Ltd.
D.A. G. Monk,

The Dee Corporation ple.
C. E. Needham,

Coalite Group ple.
SirDavid Nicolson F.Eng.,MEP Rothmans International ple.
D.W. Nickson CBE,

Scottish \& Newcastle Breweries plc. Sir Edwin Nixon,
IBM United Kingdom Ltd. Sir David Ors
Inchcape ple. H. Orr-Ewing,

Rank Xerox Ltd.
Sir Austin Pearce CBE,
British Aerospace ple.
D.C.F.Pearson,

Gill \& Duffus Group ple.
The Lord Pennock,
BICCplc.
A. R. Pilkington,

Pilkington Brothers ple.
Sir Leslie Porter,
Tesco ple.
Sir Montague Prichard, Tozer Kemsley \& Millbourn (Holdings) ple.
R. G. Puttick,

Taylor Woodrow Group.
W.M. Pybus,

AAH Holdings ple.
John Michael Raisman CBE,
Shell UK Ltd.
Ken Roberts,
Norcros ple.
Sir John Russell
Elf Aquitaine UK (Holdings) Ltd.
Sir John Sainsbury,
J. Sainsbury ple.

The Viscount Sandon T.D.,
Powell Duffryn ple.
The Rt. Hon. Lord Duncan Sandys,

Ernest W. Saunders,
Guinness Brewing Worldwide.
A.P.Schenk,
C. Czamikow Ltd.
A.T.Shadforth,

Inco Europe Ltd.
EricSharp CBE,
Cable and Wireless ple.
Sir Philip Shelbourne,
Britoil ple.
A. J. Shepperd,

The Wellcome Foundation Ltd.
The Lord Sieff of Brimpton,
Marks \& Spencer plc.
Cyril Stein,
Ladbroke Group ple.
Jeffrey M. Sterling CBE,
The Peninsular \& Oriental Steam
Navigation Co.
Kerry St. Johnston,
Overseas Containers Ltd.
A. N. Stockdale,

Associated Dairies Group ple.
Charles Tidbury,
Whitbread \& Co Ltd.
Sam Toy,
Ford Motor Company Ltd.
Sir Anthony Tuke,
Rio Tinto Zinc Corporation.
A.W. Wagstaff,

Tootal Group ple.
Sir Peter Walters,
British Petroleum Company plc.
R. C. Wheeler-Bennett,

Thomas Borthwick \& Sons ple. Sir Frederick Wood,
Croda International plc.
C.T. Wyatt,

Costain Group ple.
F.E. Zollinger

Imperial Continental Gas Assoc.

Above, you see just a few of our regular readers.
(Wed like to thank them for their public support.)
We'd be surprised, however, if all of them loved The
Economist at first sight.
More often than not, it's an acquired taste.
Sometimes, it may need three or fourissues before the habit takes.

But when it does just look how far it can take you.

## TECHNOLOGY

YOUNG UK COMPANY FINDS FAVOUR WITH LARGE U.S. CORPORATION

## Memorex funds Future Computers

##  bas put its faith in a smail Britisb company called Future  manufacturer with the opicin to tate 15 per cent of $F$ outure's equity. Mr Bob Jones, co-founder of Foure Computer, money will be is the thet the money will be ised to develep computer prodicts for Mem. orex which is part of the BurFuture Computers, set up by, Rob Jones and Brian Jackson, 

## MATERIALS TREATMENT

## Interest rekindled in ion implants



## ELECTRONICS OPENS UP COMPETITION IN BANKING

## Why Citibank loves computing

BY ALAN CAN


#### Abstract

"WHAT WORRIES me most," U.S. bas invested some s500m this. "Wa have severe case of funds management label in it electronically, Cititrades  advatagage of the technotogy get into the banking busio and who wil not be subject the wat controls.,

\section*{Hir Price, chief of Clitibank's}    cial information to busines customers. 

\section*{CITIBANK +} ubiquitous plastic card, the  CBS and sears tho US.S vick with Other non beant with  soes. Mr Prices wortice have a sound foundation; hand been obvion indeed it   Vices market to all-comers. Which is why Citibank the largest inamcinl group in the


Wewdywisink
to carry on as normal, braking and comering until it's safe to stop

But under the bonnet the GTi has some-
hing you may not expect from a luxury saloon. It's a new 138 bhp, fuelinjuected 2.5 engine. Put yourfoot downandit willtake you upto 125 mph, accelerating faster than the Jaguar XJ6 4.2, BMW $525 i$ it Audi 100 CD and the Rover 2600 SE

Theoncequescent powersteeringbecomes progressively more precise and firm as yourspeed increases. Theres's barely any variation in driving control even in strong: crosswinds due to the CX's aerodynamic shape and its self levelling suspension.
To improve the handing even more, Citroën have made the GTǐs suspension fịmer, and fitted a stiffer front anti-roll bar

Alloy wheels, low profile tyres and a rear spoiler are, of course, standard.

Put your foot down on the brake pedal and youll find the EX GTi has stopping power to match its performance.

Its four disc brakes work on two completely separate power operated circuits which makes them respond quicker thanconventional systems, while the built-in compensator vintually eliminates rear wheel lock
a CX whinever way you put your foot down m CX GTi, expect the unexpected.


The self levelling suspension system, of course, is legendary, giving what one motoring jou the word'' and compensating autoratically in in the world, and compensating automatically in
the event of a high speed blow-out allowing you

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## AMERICAN NEWS



TR
 U.S. interest rate rise theatens Canadian recovery

# Wordplex completes the 

 office automation pictureTo date Wordplex has completed the office automation picture for many of the UK's largest corporations, local government and nationalised industries. So what do you need to get the complete picture? Just having the best equipment is not enough.
. . highly trained Wordplex service arid support staff operating from local Support Centres provide a nationwide service
. people with years of experience in understanding and solving office automation problems and who speak your language.
research and development facilities on both sides of the Atlantic ensure the best combination of high technology hardware and flexible friendly software.
. . international operations in 21 countries controlled from the UK make certain the confirmed growth and stability of Wordplex. An important consideration when investing in your company's future.

If you're making a decision about the future of your office productivity you should be looking at the complete'picture Wordplex can offer.
Wordplex Limited Excel House, De Montort Road, Reading Tel: 0734585242 Telex: 848560

We're changing things at the office


## WORLD TRADE NEWS

Kobe Steel signs Y12bn order for Egypt iron plant

Lucas sells £1m brakes licence to Skoda By Drid Butan Rarnise efors $\mathbf{y}$ min moro ot

 of tiring bikes med at thio

 aid






EEC, China in textiles accord

 A protocol, requiring com-



Kenneth Gooding reports on Austin Rover's bid to secure a harder line in the EEC
Why Spain's car import curbs annoy rivals

 Spain when negotations on the
subject between Spaitin and the
EEC begin shortly. The main bone of contention
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## Oil price expected to stay firm

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## Libya disputes Turkish claim

bY DAVID BARCHARD IN-ANKARA






Eximbank backs $\$ 184 \mathrm{~m}$ mining loan to Turkey
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Turkish electric power plants located at or under constructions
near the mining





 1 tractors in Ankara. $\quad$ Mr Durda threatened possible May.

WORLD TRAE NEWS

## BREAKTHROUGHE COMPUTER GRAPHICS THAT CREATE MODEL PATIENTS FOR SURGEONS.

We're using computers to give reconstructive surgeons a startling new perspective on their workface and skull from any angle, inside or out.

These 3D inages show key relationships be-
tween bone and soft tissue. They help surgeons predetermine precisely how bone and skin grafts should be placed to achieve the desired results. They can be used to create physical models that let a surgeon perform a trial procedure or envision the results of his work before sungery begins.

Our breakthrough in computer modeling helps urgeons correct bith defects and undo the damage of disfiguring accidents.
Were creating breakthroughs not only in health care and information handling but also in We're McDonnell Douglas.

# MCDONA DOUGL 




A touch of magic
Literally at your fingertips-a comprehensive telephone system, data retrieval, computer access and telex. All at the touch of a finger on the monitorsurface of this unique terminal.

The British Telecom-designed City Business System is a runaway success. More than 900 screens are already in use, orders worth over $£ 10$ million in hand, including exports to the US, Europe, Middle East and Hong Kong.


## System X-digital flexibility.

A'slice' of the modularmicroprocessor circuitry that enables System X-Britain's advanced new electronic telephone exchanges - to adapt, quickly and simply, both to customers' requirements and to technological progress.

Digital techniques pack more communications power into far less space. Equally at home in data, facsimile and video transmission as well as conventional speech, they open wide the door to the electronic office of the future.

System X means faster call connection, improved clarity and many new facilities forbusiness and private customers.

## Energy Department picks key areas for technology exports

## gY MARK MEREDTH，SCOTTISH COARESPONDEN

| ge DEPARTMENT of | us off |
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| singled out the offishore oil dev | op oil and gas |
| ments in Cuina，india and Canad | are roughly at the stage we |
| prime targets for exporting Brit | were 20 years ago，at the discovery |
| Mr John diAn | Phase，Mr Mr Ancone said Britain had a imilar halane to |
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| which monitors | nent promotion wil |
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Notice of Redemption PROVINCE OF MANITOBA Series 10A 9\％\％Debentures Due April 30， 1985




## Jobless total rises despite recovery signs <br> by philf stephens

## THE UNDERLYYNG rate of unemw per cent economic growth，but


 jobless trend reversed the rising meaxt that increased output is com
ing from more eficicenc than frome
The


3．018m，its highest level for nearly a
year
The＂headiline＂or unadiusted 5 Ig－




 emplo the economy buoyant in

 the stubborn upward trenc
The rises in the last few monthe real improvement could be expect
ed until the Govermment took ac follow a period last authumn when tion to generate demand



## Nissan plant likely

 to be in North－eastby PETER GIDDELL POUTICAL EDTTOA
 Sunderland airport in washingtoo conple of days that the decision has
New Town，Northeast Engiand，been moving in from a shortlist of three as the site
for its 550 m car a assembly plant


 about the site
probebty later today．
Atter the



 Humberside，and Shotum，an North The assembly plant will provide
Wales，as well as Sunderland
between 400 and 50 direct jos．

Transport unions may block coal movements

TRYANSFRTR union leaders last unlons yesteriay to ose what fur
night decided to recommend a com－ pitete hackade on all movement of NuMTs strikes the unions will set
 The decision by leaders of six Mr Moss Evans，general seerie
transport nionsi in raticed by their
exary of the Transport and Gereral



 the Nstional Union of Mineworkers sac
NUMM，met leaders of the tranport
job



Finance Bill states planned tax changes for foreign earnings

THE FINANCE BIII，pablished ties abvoad，This means that theiex－
 on March 13 for the withdrawal of bast tor at least two years and work
income tax reief on overseas earn－abroid for that time Vistit the the
ind ings and for foreign employments UK may be madd，but should not
in the UK The Inlamid．Revenue also yestior－： the reimbursemement of fexpen




residents working in the UK for an
overseas company．
Therseas company，benefito of averseas tip
Tor the typical UK exrecitive aie to
Deat wiled thules are introd timed．to








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 To benefit from overseas travel it ，nine out or the 19 precedidi y years a crase the exiemption of all the．The beinemin




Only one British airline flies the new long-range Airbus.
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$\qquad$ British Caldedonian

## Notice of Redemption

PROVINCE OF MANITOBA
Series 10B 94\％Debentures Due April 30， 1985





| and surrender of such Dobbentures trogevher with allo coupons appoertaining theretto manuring atter the |  |
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| Coupons due on April $30,19 e 4$ should be detached and presented for payment in thn usual manner． |  |
|  | Province of Manitobe |
| March 30， 1984 | Treasury Divivioen |



PROV



UK

## BANK OF ENGLAND QUARTERLY BULLETIN

## World recovery＇set to continue＇



## FT．CHAIRMAN RETIRES

Man who fostered international growth
IN THE last ten years the Financial eien service，serving in Greem


 company today．His encourregement
and sT had supports made made d developed sosible than than－
tial advertising revenue from over
 printed in Frankfurt in in 1979．It was
a move viewed sin some quarters as
toolhardy but it has foolhardy，but it has been fully jus－
fified in circulation and advertising
terms．
The broadening of the business
which trok place under his chair－ manship was not confined to thn
newspepe．He played ait part in
the expansion of what bectame
 side of the operation Starting from
a a prof tabale symdicatioo activity，$B E$ has been built up both by acquisi－
tion and by internal growth to com－

 1975，when Mr Here became．chief
exeutive to silam io 1833 ．The
business is now well placed to make an even higger contribution to the
profitiability and growth of the FT proup．
These
important These commercial decisions were
important YYe Mr
uablan contribution to the FT FT cannot vat be measured in purely businoes
terms Ins stemmed from his under
standing of the standing of the newspaper＇s editeri－
al objectives and his determination al objectives and his deterrmination
to maintin the newpapers quaily
and independence．Mr ways been keenly interested in the
content on the newwpaper．At time
he has disagreed with the views ex－ pressed in hee eawiorial column．Yel
be has oever sought to putp pressure
on the editit on the editor to adopp onn line rath－
on than another．
structive retarionship between odi－ tor and chairman has been one of
the $F T \mathrm{~s}$ great strengths the tradi－
toon was establishd when Mr Hare
took k ver． took over．but he maintained and
eohancerd it
Bors in 1919，the fourth son of the Earl of Listowel，he was educuated at
Eton and New
When the Second Worlegid War hrorke out he joined the Irish Guards sub－
sequently
transfrring to the sequenty transferring to the the
Houssobid Cavaly for servie in
the Western Desere and the Midde East He voluantered fior serviec in
the Special Operations Exreutive
and was parachuted behind the and was parachated behehind the all he fas is pratefeful to Mr Hare for for
German unes in Alamia where be German Unes in Albania wbere be will be remembered for his integri－
fought with the gunrrillas for more ing his wise counsel and his unfail－
 with the SOE jo the Far East Ather who worked the war he joined the British for G．D．O．

## Buyout relaunches Corg Toys



 A new company，Corgi Toys，es：Many is Mr Roch Manning，formerty．

勆 West Office

 the new company＇s EEm ismod issued
shane capital in the form of cumula cons of
canged

Commonwealth of Australia Twenty Year 5½\％Bonds due May 1， 1985











COMMONWEALTH OF AUSTRALIA March 30，1984

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THE ARTS

## 猥 <br> Opera and Ballet
















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| Belliet Soineses: La Bayadere and Cov kowsth's Tempest choreography fo rages houmer hy by Serge Lifar and No Man's Land choreography by Rudi van Dantigig followed by pantomime, in Home Opera's pro- duction, adapation. choreograpby and decor by Pierre Lacotte, John Lanchbery conducting at the paris Opera - Salle Garnier (7427750) <br> Clande Debussy's La Damoiselle Elue inspired by Rosetti's The Blessed Damozel in a double-biling with Purcell'a Dido and Aeneas in $e$ ntw productlon with Jessye Norman as Dietchy as Belinda and Willian Cossidesus conducting, at the Operd Comique-Salle Favart (2960611) <br> Mornix Dence Thentre with its improshadow dancing and a quartet on skis gives an eariy evening perior Thance at the Iheatre De La Ville (274227i) NEW YORK <br> Metropolitan Opera (Opera House) The season's Eirst performance of James Levine conducting Don Car Giacomo Arasall as the romantic ceass Eboli highlights a week that at so features Gian Carlo Menoti's well as Piero Faggion's new FranJames Levine with Renata Scotto as Panco. Liocoin Center ( 5809830 ). house) Alice Hammerstein Math waltzes for the Ligbt Opera of Man- |
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## Feminist on the roof





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## Exhibitions 













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## Theatre

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Barclays Merchant Bank senior posts


Mr starit. Tmarrait.
 .fice o. I Natitate wilt resign

## . NOTICE Tb HOLDERS Of

MORAN ENERGY INTERNATIONAL H.V. - a\% CONVERTIBLE SUBorDinated debentures due 1995










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 York






FINANCIALTIMES
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telegramé Fnantimo, London PS4, Telexc 8954871 Tolephone: 01-2488000

Friday March 301984

## Argentina and U.S. banks

DEADLINES can concentrate new financing and starts pay-
the mind. But they can also ing off its arrears, in which case
 his week been tern hank have packiaze a makeshift financial The new Argentinian Govern-










 New financing the banks' partictpation in And
 beve been accruing interest


 tor loens were nonascruing
the
December batance sheet da



## The dark side of efficiency








##  <br> 

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 simpany back on to an expant
sion parh Michacl, wbo became
depprity chaimman last JJanury,
deccined to be interviewed tor


 Sime ICL was rescued from
threatened collapse \#lmost three
peans ago. multh managememt


Guy de Jonquieres reports
Mr michael Edwardes (left), and Mr Robb Wilmett:


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monagement controis helped
to geperate a pretax profit of
E45.em in the year to September evel. A debthadan bulance Two rigats issues, and last year
the company moved solidaty into
positive cassh Bow.



## Carry on <br> in the City <br>  

## Men and Matters



Firing line
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## behi ben he

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8

# POLITICS TODAY FROM TANZANIA <br> Land of hope and tragedy 

By Malcolm Rutherford








Lombard
The real threat in 'video nasties'

By Nigel Andrees

A triade-off





## Letters to the Editor



 The Rates Bill: a disputed $£ 1.5 \mathrm{bn}$ extra expenditure









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## ONTARIO IS CLOSER

TO THE BULK OF THE US MARKET THAN FLORIDA, TEXAS OR CALIFORNIA.
120 million consumers and
56\% of North America's
industrial market are within
oneda's
Good reasons why Ontario
mustbe considered as a
base for entering the
NorthAmerican market
Further benefits of an

## Ontario location are:

- Nounitary taxation
- Business, banking, legal and cultural environment similar to UK
- Sophisticated, well-established industrial base
- Skilled labour force and supportive training programmes
- Dependable low cost energy and materials
-Good R \& D incentives eHigh educational and living standards
Professional guidance and assistance is available with: North
American market studies; plant location; joint venture and licens
ing search; trade and export development; financial proposals.
ONTARIO, CANADA 綬
Business Developmeni Branch, Ontario House, Charles II Street,
Fleasesend me detailod intormation on Omario as a basefor envering the North American market
Name and Position



## Curtains

for the
Pizza
Time Theatre
By Loulse Kehoe
In San Francisco
 serving dreadful pizza. But when its
downdalu came evetrandy. piza o on-
 trol were to blame, rather than any
gastronomis sbortconimgs.
The Pizza Thue Theatre chain Was creazead by Mr Nolan Bushnel
and grew rapidy
ny-owned aned

 The 116 franchised restaurants
are understood onto be included in
the bankruptey

 now is to Ejgure out bow w omake
good piza maid MT Heny Mont
gomery president of Pizza Time
 tions. The dircus-style restavants
were created to atract bhidren and
quickly suceeeded in becoming the
 phisticates. A combination of video
games, tinging robots, animal rides
and mazes styled after a and mazes styled after a large bunks
of Swiss beese provie int thin
gredients for e form meal, the young customers believe.
sut Pizzo Tine grew too fast, too
soon, pacoording to market analysts
 ressed by competition from the inval Show Biz Pizza Palace chain
theyopoened restarants too colose
together," says Mr Michael Murphy Ogether," says Mr Michael Murphy
of Venture
Sap Faptal Management in San Francisco.
TTe Peiza Time novelty began to
wear off list jeear and the company
closed 10

 standing deht, sealliog the fate of
the ocmpant.'s Tiza
Piza changed repeatedyly overent the past
lew monthas founders and the
original management team hailed utit The company's ooe successful
 ,iveaway price of 53.9 m to Bally makes arcade vide games
The sale will be bujiject to the ap-
proval of the bankruptey court.
Paris to axe 20,000 steel workers' jobs

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\text { Continued from Page } 1
$$

steel industry losses, President
Francois Mitterran has sidect with
mith
 rime Minister. against M Lauren
abius, Minister for Industry. $M$
 The two groups made comhined dit to elimiminate their operating deftcit by 1986 and be fully in balance
che following year
The overall logicic behind the Gov-


 anc Newves Maisons which will use
scrap metal as feedstock
The decision to cancel the Gandange mill will be parcelt the Gand-
godsent by
noderisism rolling mills
ciennes and Hayange.

## Belgium wins go-ahead for steel debt transfer

| Paul Cheeseright in brus |  |  |
| :---: | :---: | :---: |
| THE EUROPEAN Commission has authorised the Belgian Government to take over debts worth BFr $516 n$(5957m) accumulated by Cockerill (S557m) accumulated by stee greup. The authorisation means that a |  |  |
|  | that Salzzitter can hav | plan for the group and now to carryit |
|  |  |  |
|  | seeking further aid of DM 154n | Negotiations are continuing w |
|  | state guarantees of DM 25 | the |
|  | Tihe Sazziter, Cockerill | wages by 10 per cent. if th |
| major capital reconstruction of Cockerill Sambre can move ahead |  |  |
|  |  |  |
| 就 $\begin{aligned} & \text { clan to restructure the steel in- } \\ & \text { dustry. }\end{aligned}$ |  |  |
|  | in 1980 to 7 mm tones in in 1986. | hreaking into the normal |
|  | The Com |  |
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| Commission approval. Permissio |  |  |
| is granted only when the subsidies are linked to cuts in capacity and |  |  |
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## Renault finds Japanese partner

 for high-technology venture
##  shadow over HK




Thyssen chief to face stiff test over dividend

THE LEX COLUMN
Slow recharge for Lucas


#### Abstract

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Italia by he

# The University of Buckingham Twoyear Honours Degrees 

Britain's only independent University offers a unique university education *Four ten-week ferms' per calendaryea The following programmes, $\mathrm{BA}, \mathrm{BSC}, \mathrm{BSc}(E \operatorname{con})$ ECONOMICS
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## T. The <br> Universititot Buckingham

| CHRISTIES |
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| ans |

## SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Friday March 301984

## Coleco to lay off $\mathbf{1 , 3 0 0}$ Adam computer staff

| COLECO INDUSTRISS, the home computer and boy comipany, will lay off abouct. 1.300 production workers | ord cuarter of 1098 wher additional software for Adam is scheduled to go into production. | Coleco's entry into the home com puter market has been fraught with problems. Adam, a $\$ 800$ home com- |
| :---: | :---: | :---: |
| somplater fac this wientr. Thes zorluforce se | Coleco's rediced production of | tem that incorporates ${ }^{\text {a }}$ |
| diction is atributed to disappoin- | ders could create seri- |  |
| smputer, introdices |  |  |
|  |  |  |
| Colecos said the layofits are parily | The ambouncement will have a |  |
|  | ripple effeert The software compt: | Coleco, created further scepticism. |
| rati | e |  |
| home computer sales. | the software is not available and for |  |
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|  | of Rlcha |  |
|  | Texcas. The bad news is mounting | firth of its original |

## Italian shipping crisis marked

 by heavy losses for state lines
## THY JMARES BUCTON WH ROME <br>  <br> Commerzbank sees drop in profits after a strong 1983


|TALY'S STOCK MARKET REGULATORY AUTHORITY HAS A NEW PRESIDENT


## Piga welcomes Consob challenge



ELECTHOLUX of Sweden, one of The closure terms will be consid-
Europe's teading manufacturess of
ered by locel trade union officials in







Mystery buyer of Disney stock emerges Ey Tory Byiand in New York
MR SAUL STEINBERG identified
 which mas been the shainmeot group ot take,
over speculation on Wall Street re






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 Japanese deal, Page 20
Belgian bank's income up 29\%






DM 200,000,000
73/4\% Deutsche Mark Bonds of 1984, due 1991

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Offering Price: 995%%
Interest:
Repayment:
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| Deutsche Bank Aktiengesellschaft |  | Bayerische Vereinsbank Aktiengesellschant |
| :---: | :---: | :---: |
| Dresdner Bank Aktiongesellschaft | Commerzbank Aktiengessellschaft | Westdeutsche Landesbank Girozentrale |


| Bankhaus H. Auffăuser | Bank für Gemeinwirtschaft Aktiengesellschaft | Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschatt |
| :---: | :---: | :---: |
| Bayerische Landesbank Girozentrale | Joh. Berenberg, Gossier\&Co. | Berliner Bank Aktiengessellschaft |
| Berliner Handelsund Frankfurter Bank | Bankhaus Gebrüder Bethmann | Delbrück \& ${ }_{\text {c }}$ |
| Deutsche Girozentrale <br> - Deutsche Kommunalbank- | Deutsch-Südamerikanische Bank Aktiengesellschaft | DG Bank Doutsche Genossenschaftsbenk |
| Georg Hauck\&Sohn Bankiers Kommanditgesellschaft auf Aktien | Hessische Landesbank <br> - Girozentrale - | Landesbank Rheinland-Pfalz <br> - Girozentrale - |
| Merck, Finck \& Co. | B. Meteler seel. Sohn \& Co. | Norddeutsche Landesbank Girozentrale |
| Sat. Oppenheim jr. \& Cie. | Trinkaus \& Burkhardt | Vereins- und Westbank Aktiengesellschaft |
| M.M. Warburg-Brinekmann, Wirtz \& Co. |  | Westfalenbank <br> Aktiengesellechat |

## Lloyds Eurofinance N.V.

U.S. $\$ 250,000,000$

Guaranteed Floating Rare Notes Due 200

Liffe in Singapore futures link talks

Myers plans rights issue as first-half profits recover

| AUSTRALIA'S largest depart per cent from Ass938.4m for |  |  |
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## Better second half for UIC




Republic of Finland

## ISSUE

of
$\mathbf{£ 5 0 , 0 0 0 , 0 0 0} 11 \frac{1}{2}$ per cent. LOAN STOCK 2009 Issue Price $\mathbf{8 9 8 . 0 4 3}$ per cent.
The c50,000,000 Loan Stock 2009 has heein admitted to the Official List of The stock
The bassis of allotment is as followis
Principal amount applied for
Up to and includine 83,000
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E62500,
Basis of allotment
Ini full
53,000 principal amount
4.75\% of amount applied for.
rourded to the searest
t50 rounded downwards:
Dealliggs will begin 2t 10.00 ami on Friday 30 oth Marich; 1984 for deferred settiement
on Thursday 5th April, 1884.
Baring Brothers \& Co., Limited Republic of Finland

## Lloyds Bank Plc

The following have agreed to subscribe or procure subscribers for the Notes:-

| Alsemene Bank Nedectand N.V. | LTCB International Limited |
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| Amero Interrational Limited | Merrill Lyach Capinal Markects |
| Baok of Tokyo Interaztional Limited | Guaranty |
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| Di-1-chi kargyo metr | Suminomo Fruence International |
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| Goluman Sacht internuional Corp. | S. G. Warburgceco. ${ }^{\text {ed }}$ |
|  | Wood Gundy |

The Notes, to be issued at par, have been admitted to the Official List by the Council of The Srock Exchange subbiject only
to the issue of a Temporary Global Note. Interest will be payable semi-annually in arrears in April and October, to the issue of a Temporary Global Note. Interest will be payable semi-annually in arrears in April and October,
commencing in October, 1984. Particulars of the Notes are contained in cards circulated by Extel Statistical Services Limited, and copies may be obtained during normal business hours up po and indluding 13th April, 1984 from:
Lioyds Bank International Limited $40-66$ Oueen Vicroria Street, London EC4P 4EL Lloyds Bank International Limited, $40-66$ Queen Victoria Street, London EC4P $4 E L$
or from the Brokers to the Issue:

30 th March, 1984

## February 1984

This announcement appears as a matter of record only.


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in denominations of 30.000 ECU and 250.000 ECU $9 \%$ p.a. for 6 months \& $10 \%$ p.a. for 24 months

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THE PROPERTY MARKET gy michael cassell


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TONBPIDGE
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i3640
13,640SqRL
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01-248 5022
Chestertons

## Lucas recovers but profits hit again by closure costs

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## NOTICE OF REDEMPTION

NORTHWEST INDUSTRIES FINANCE CORPORATION N.V.
U.S. $\mathbf{5 5 0 , 0 0 0 , 0 0 0}$
$13 \% \%$ Senior Guaranteed Bonds Due 1987 Notice is hereby given pursuant to the Temms and Condititons of the Bonds and Clause 4idy of
the Fiscal and Paying Agency Agreament datiod as of April 30 . 1980. anmong Northwest






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S.6. Warturg \& Ca. Lerd, 30 Gresham Street London EC2P 2EB
Westldoutsshe Landeschank Girozentrale, Friedrichstrasse 56, 4000 Dusseldor f 1 ,
DATED: LONDON, 304 MARCH, 198

fiscal and paying agent
ORION ROYAL BANK LIMITED



Ibstock picks-up to $\mathbf{£ 6 . 6 m}$ year-end win









## Lonrho sees 'healthy increase'







## Newnan gains confidence

 as profits surge to $\mathbf{5 3 . 6 m}$

## Fairview Estates plc

interim Statement - 6 months ended 31st December 1983

| Unaudted Results | 6 months to <br> .31 Dec 83 | 6 months to 3 Dec82 |
| :---: | :---: | :---: |
|  | 1000 | 5000 |
| Tumover | 19,563 | 17,689 |
| Proft before taxamon | 4,021 | 3,73 |
| Taxation | (1,28i) | . 725 |
| Profit eftar Taxation' | 2734 | 2388 |
| interim dividend | 550 | 433 |
| (Net Dividend pers Share) | (1.607p) | (1.460ip) |
| 'Eamings per shere | 8.00 ${ }^{\circ}$ | 7.10 |
| Net Asset Value per Share | 172 p | 1600 . |
| Contracted Rent Roll | $\therefore$ E5.158m | $\therefore$ E4.307m |

DIVIDEND


## PROFTT AND PROSPECTS

The Group cominues to achieve tst plannediobiectives. 503 homes were sold in the




Strong increase to $\mathbf{£ 1 . 1 m}$ for Scottish Heritable
roupuid iximucuck






## Fairview Estates ahead

 $\mathbf{3 0 \%}$ at halfway to f 4 m
 und




## Newman Industries ple

- Initial objectives achieved: -Substantial profit increase - Much improved Ealance Sheet
- Outstanding results from Avdel
- First dividend paid in four years
- Confidence in the future

Results for the year ended
31st December 1983 (Unaudited)

|  | $\begin{array}{r} 1983 \\ \mathrm{Em} \\ \hline \end{array}$ | 1982 Em |
| :---: | :---: | :---: |
| Turnover | 71.3 | 724 |
| Trading proft | 5.9 | 4.2 |
| Avdel | 53 | 3.8 |
| Eectric Motors | 0.4 | 0.2 |
| Engineering products | 0.4 | 13 |
| Group admin. and discontinued businesses | (0.2) | (1.1) |
| Interest payable | (23) | (3) |
| Profit before taxation | 3.6 | 0.4 |
| Taxation | (1.2) | (0.7) |
| Profitatter taxation | 24 | (03) |
| Extraordinary items | (0.5) | (0.8) |
| Profit/Loss attributable to members | 1.9 | (1.1) |
| Dividend | (0.7) | Nil |
| Retained Profit/Loss for the year | 12 | (1.1) |
| Fully dihted earnings per share | 25p | (0.8p) |

Notes:
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Lect

NHN/NA

## Moray Firth Maltings on target

##  




Hotels and holidays : 56 hotels and holiday villages in the UK 1983 profit $£ 11 \cdot 6 \mathrm{~m}$.
Property: Developments in the UK, USA, Belgium, Holland, France and Ireland. 1983 profit $£ 8 \cdot 4 \mathrm{~m}$ (net of interest).
Betting :The biggest betting company in the world. 1983 profit $£ 20.6 \mathrm{~m}$.
Retailing:Laskys. The leading specialist retailer of consumer electronics in the UK 1983 profit $£ 3.0 \mathrm{~m}$.
Entertainments: Social clubs and amusement machine hire divisions. 1983 profit $£_{2} \cdot 9 \mathrm{~m}$.

Media :Ladbroke's stake in Central TV and the newly aquired magazine publishing companies. 1983 profit $£ 1.3 \mathrm{~m}$.
Group pre-tax profit for 1983 subject to final audit, after deducting interest and asset leasing, and before allocation to the employee share scheme was $£ 42 \cdot 4 \mathrm{~m}$
Ladbrokeis oneof Britain'stop 100 and Europe's top 200 companies.

LLadbroke Group PLC
Hotels-Property-Leisure-Retailing

## MINING NEWS - UK COMPANY NEWS

Cautious view taken Japanese

|  |  |
| :---: | :---: |
| Granville \& Co. Limited | Mree japueie im |
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| Overthe-Counter Market | comme |
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## ATLANTIC <br> Computers Plc

Results for the year ended 31st December 1983

| ${ }_{\text {lon }} 1983$ | ${ }_{\text {cose }}^{1980}$ |
| :---: | :---: |
| 59,827 | 33,589 |
| 5,206 | 2,640 |
| 4,677 | 2,387 |
| 13,837 | 10,861 |
| 9.49p |  |

Mr John Foulston, Chairman, reports:

|  |  |
| :---: | :---: |
| recommended and 1 -for-2 Scrip proposed. |  |
| *Intention to pay dividends of 2.25p 1984 on increased share capital. | * Medical equipment subsidiary form |
| performed well. M and Ged significantly in both the and Germany. |  |
| Scandinavia. | to be further broadened. |
| Atlantic Computers Plc, Alar |  |

JOHN D WOOD Are you looking for offices intranquil Knighsbridge?.. Well, Look no further.
IIéhave one of Lomdon's mostcivilused offices.. from 13,000 to 26,000 square feet overboking Hyde Parkand The Serpentine.
$*=$

## Castlefield doubles to £1.5m halfway   <br> B. Matthews at record $£ 7 \mathrm{~m}$ and pays 6.5 p  <br> 

## UK and Mexico lift Bridon $£ 6 \mathrm{~m}$ <br> THE CONTMNUNG trend increased UK proftabity and <br> related company performance rienice mehileze enabled    Mr Jack Laird, the chairman, soas that durrg 1934 the eim is to consolidate the better UK to consolid level on por past year.    

## COMPANY NEWS IN BRIEF

| TAXABLE REVENUE for the year to February 29 1984 at Jove Year to February 29 1984 at Jove investment Trust rose to $£ 920,000$ against 5839,000 . ( $\mathbf{F} 1.19 \mathrm{~m}$ ) and tax took 5279.000 ( 5250 ) A second interlm aividend in lleu of e final is being paid of 2.40 (2.3p) per income share making 4.5 p ( 4.3 p ) for the year Earaings are sbown as 4.53 p $(4.16 \mathrm{p})$, net asset value per income sbare is 51.16p (51.16p) and per capital sbare 21.87p (6.49p). per cent of Rivermoore Manage years. be Danee Investment Trust (16 mann Rayner (32 per rent), and Mr S. J. Cockhnra, Rivermore's managing director wbo is also a director of Jove and Danaa ( 20 per cent). Rivermoore owns balf of Jascon which bas a limited part Jascon which bas a ne Rayner. In March Jove bought a Seligmang Rayner which bas capital shares in Jove ( 12.9 per shares held by discretionary clients. <br> Celtic finven has steel fabricator proft fromer $\$ 105,318$ to $£ 125,498$ in the balf year ended September 301983 . And the current sixx months are expected to sbow a satisfactory profit the directors state. The comparabls figure was $£ 11,585$. Earnings for the half year are sbown at $1.4 p$ (1p) and the interim dividend is held et $0.25 p$ net per share. The final for the Turnover came to 51.19 m ( $£ 464,000$ ). After tax $£ 31,374$ ( 544,755 ) the net profit is £94,124 ( 550,553 ) and there is an exception deblt of $£ 18,077$. |  | In line with the board's policy of considering a dividend oly of tonsidering a dividen, at $\star$ $\star$ <br> ON TUANOVER down for the <br>  <br>  was no previous half. charge as to the the tat ${ }_{\star}$ previous hair. <br> Fy Newer growth was achleved January 1 1984, and te directors expect finet ine mprovement in the 12 months er <br>  <br>  is a manufacturer of smatywre and is and Of Garman-based. William Prym Prosits were struck atter de- <br>  <br>  made an encouraging trart to te Current year but activit in the sponding 1983 period, does not nnidet nicts ${ }^{\text {Tax }}$ <br>  ${ }_{(24,6 \mathrm{p}) \text {. }}{ }^{\text {Eannings }}$ per share were ${ }^{36 \mathrm{p}}$ <br>  <br>  to January 28 1884 Turnover of <br>  came to $x 438,000$. divhere is Eagain no interim came to 3.3 p (Ioss 16 p and 14.8 sp <br>  |
| :---: | :---: | :---: |

## Lambert Howarth moves ahead and lifts payout



## COMPANY NOTICES

|  |  |
| :---: | :---: |
|  |  |
|  |  |

CHANGE OF ADDRESS
S.G.WARBURG \& CO.LID

Notice is hereby given to holders of SG. Warburg \& Co Itd act as Paying Conversion or Warrant Agents. that Address of the Company will be:

33, King William Street Iondon ECAR 9AS

## BIDS AND DEALS



| GrandMe in drinks Coca Cola |
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للـختص
Consolidated results for the year ended
31st December 1383 and 1983 final dividends
Swire Pacific Limited's profits for 1983 increased by $39.44 \%$ to HK 5837.2 million.

|  | ${ }_{\text {HKsm }}^{1983}$ | ${ }_{\text {Hksm }}^{\text {1280 }}$ |
| :---: | :---: | :---: |
| Tumover | $\underline{10.112,6}$ | 7.955 |
|  | ${ }^{1.15545}$ |  |
| Notopeatind profit | ${ }^{1,3073}$ | ${ }^{8102}$ |
| Smine in poitus less loses |  |  |
| Profitbetare taxation |  |  |
| Pefitititer textson |  |  |
| Profit tutumutbio to sterntokers | - | $\stackrel{+180.7}{+6007}$ |
| A. Angs per | ${ }^{23246}$ | 18.906 |
| share |  |  |
|  |  | (ence |
| IB shares: mmeim | +10006 | $\frac{7606}{480}$ |
|  |  | - |
|  | HKs | HкS |
|  | ${ }_{21}^{1109}$ | $\xrightarrow{238}$ |

## BET E.FHUTTON BRINGS THE U.S. MARKETS TO YOU

D.RYY. Buck










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## 2 ${ }^{2}$ Shes Swire Gacifip Limited 

Ifyou want outstanding US. markee expertise, you can find it as easily in Loadonas in NewYork or
 Hution resources in the USA more effective than ever because it is opening anew office ini Berkeley Squaie to specialize in sexvices for the
Midde East: Adaitionaty our office at Princess House in Upper Thames Street ECA is now fully operational: The London service covers activities relating to equities cominodifies, precipus metals, bonds forex and currencies and many aspects of corporate finance.

Sound advice is arare | Sound advice is arare |
| :--- |
| commodity Callus today! FF |
| 1 | EFFHurton 8 Co. Secarities $L$ Led

 EFYHuton \&Co (Londonilud



## Swire Pacific Limited



## OFFICE HEADQUARTERS REQUIREMENT

 WEST END OF LONDON 12,000-20,000 sqft| Please send details to: |
| :---: |
| Box no T6051 |
| Bracken House, 10 Cannon Street, |
| London EC4P 4BY |


|  |  |
| :---: | :---: |
| 100\% I.B.A. <br> INVESTMENTS <br> Only $\%$ Remaining WATFORD, HERTS <br> Gordon Hudson \& Co Tel: Watford 39711 | SOUTH COAST Modera Warehonse Retail peminssion: Non-food General Goods. 6,000 94, ft. 172000 pas. rent Long lease and fixtures for sale. Ring Pagham 66666 6.7 pmo |
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| HAMPSTEAD <br>  APPROX. 1 ACfiE Suitable far 1/3 Luxury Owollinge <br>  | xize |
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| SWITZERLAND <br> LAKE GENEVA and MOUNTAIN RESORTS - BUY DIRECT <br>  <br>  <br>  |  |
| HAMBURG/GERMANY <br> Representexive industrial office building with $\mathbf{2 , 0 0 0} \mathbf{5 q} \mathbf{m}$ production and ssorage space completing very nicely together for sale or leasing aveilable. There are further $13,000 \mathrm{sq} \mathrm{m}$ availeble and 8 years the producer of a world famous aperitif end is very faveur- <br>  |  |





51,333 sq. ft. to let at only e8s. $\mathbf{5 0}$ persq. ft. Close to East Croydon Stat
Close to East Croydon Station . $\quad$ Opposite the Whitgift Centre Eealey \& Baliter


|  AMGICAN STDCX EXHHAME 29-30 <br>  worib sticx mabkets 30 UnNom sticex Exfraile 31-33 ufir thast $34-35$ COMMDORTES 36 CUMRENCES 37 mittrizational captic manjets 38 |
| :---: |
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## SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

WALL STREET

## Excitement abates as funds firm

THE Excrigiment in Wall Street fi nancial markets died away yerseetrday
chen the Federal funs rate, freed from
the technical pressures of the to hhe tectmical pressures of the bank set-
lement operations, reurned to 10 per
cent after its plunge to 5 per cent on Wedinestay and plunge to 5 per cent on
natrock and bond
nerkets settled down around avernight

 y notes, and by reports of a good de
mand ahead of yesteraay's auction of
3.75bn in 20 -year bonds.

 ment's leading econarnic indicators bad
risen by 0 per per cont in Ferruary rather
more than expeted In the stock mar
ket, prices edged forward after a dull

Leading stocks moved ahead steadily
during the morning. but began tho sip
Lwer towards the close under the influm 3.87 points down at $1,170.75$, onded a net
of 88.2 mm never
The The bond market remained dull be-
neath the shadow of the Federal Frunds
rate, which edged up to $10 \%$ per cent rate, which edged up to $10 \%$ per cent
The auction of 20 year bond brough a
yield of 12.47
auction weant Demand at the auction was disappointing in view of the preceding optimism. Bonds turned eas-
jer at the ciose, despite the announc-
ment of an almost unchanged M1 money on the oil pitch, Sbell Oil was suspended at its own request pending a
statement tism the board room.
American Stock Exchange, Husky tili, the Canndian energy group. made a de-
layed start at 59 , down $51 / 2$ layed start at S9, down S\% a ater the news
that U.S. Steee's Marathon Oil subsid.
iary was to buy Husky's U.S. oil opers.
tions. Other Canadian oil stocks sprang to
life after the US Stel life after the U.S. Steel announcement
Dome Petroleum added $\$ 1 / 4$ to $\$ 3 \%$, and S14\%, Canada, althougb unchanged at
The revsy session
intere inal in the oil sector brought interest in some of the recent U.S. take-
over favourites. Unocal put on s1\% to
$\$ 37 \%$ in
 peared to be disclosed in gains among
the market leaders, including Gencral


AT\&T remained very active, although
unchanged at $515 \%$ atter its
unchanged at SIS\% atter its entry into
the computer business. But
turther $\$$ ther shed
to adverse
STX in continued response to adverse comment
telepbones market.



## 


 Eaned S\% tos3\% on renewd apprecia-

 tors unconvpeced st that
would move to $a$ full bid The surfires nuws hat that Columbia
 takeover by MrDonnell Douglas brought
a delyene start or Tymmher, which lat


 among the ind instrial included Motor-



Stock prices began to slip back from

 manalysts doubted whe ther the stock
manket hat yet estabisbed a base sound
eno a recovery to commence and enough for a recovery to commence, and
doubts over the credit
dral eral leserve were again cited as reasons
for caution. for caution.
In the credi In texe credit markets, the strength of bear out reports that nearly sibn of the
new issue had been bought ahead of the new issue had been bought ahead of the
auction in the yield-only market. Principal investors want the bond because
they will split the bond from its dividend
coupon, and trade both parts as zerocoupon securrites.
But the rest of the bond market slack-
ened of after Wednesday's bulls bad found buyers unwilling to follow them.
 off at 988 , to yield some 12.48 per cent
Treasury bill rates opened higher but
topped off after the Fed announced that topeasury bill rates openen oilgher but
toped offer hered
it would buy bills after thaned that
anction it would buy bills and a a discount of
TTree-month bills stoon at
9.71 per 9.71 per cent four basis points up, with
the sixmonth bill at
ing five basis points.

## LONDON

THER OVERNIGETT surge on Wall Street equity markets yesterday. Leading equi-
ties touk a distinct turn for the better at the outset and resulted in a gain of 6.6 in the FT Industrial Ordinary index to
881.8 by the crose. The FTSE 100 ad-
vanced 10 points to $1,113.6$. vanced 10 points to $1,113.6$.
Bewather featured again with a 20 p
rise to 328 p exxights, while Grand Met-
 posibion in traded options. ICI remained
sensitive and closed 2p down at 612 p .
Commerial Commercial Union advanced after
hoursmo finish 17 phigb ar at anew peak
of 205p on suggestons of a dawn raid on hours to tinish 17p higber at a new peak
of 205p on sugeston of a dan raid on
the sbares today. Other composite insurthe sbares today. Other composite insur-
ers gave a strang performance, with U.S.
takeover hopes pushing Phoenix up 12p to 457 p . were active, with Atlantic
Oik-
Oources making a good recovery of 50 p Oils were active, with Atlantic Re-
sources making a good recovery of 50 p
to 510 p after 502 p , while other lrisb oils
moved ahead in moved ahead in ssympathy.
South African golds and related issues
staged a strong rally with widespread staged a strong rally wiu widespread
gains of to to
Giltededed securities tended harder in quiet trading with underlying sentiment
aided by the overnight improvement in
U.S. bonds Chief price changes, Page 30; De-
tailis Page 3 I; Share information ser-
vice, Pages 32-33.

## AUSTRALIA

IMPROVED metal prices. lower domes. combined with strong overseas support
to pusb Sydney inger to pusb Sydney higber. The All Ordina-
ries index closed 5.3 . up at 755.1 al.
thout ries index coved was low ahead of next
thoek's tarmovition of fixed brokerage
wet rates BHP and its consortium partners in the Trimor Sea exploration project con-
tinued to attract attention, with
mit 10 cents to Asis.
mise ex-rights, wibile ing 10 cents to As 13.90 ex-rights. wbile
stores group Myer Emporium, which an-
nounced a strong first-half proits recov-

 the delay to the opening of its Guinea di-
amone mine caused by the death of
President Sekou Tourb. SOUTH AFRICA THE FIRMER Hend in Johannesburg
was atributhed more to
recovery haulion price to domestic budiget prorecovery than to
posals a announced on Wedr buget pro-
Buff Buffels moved up R225 to Roy. 780 and
Fres State Geduld rose 50 cents to
R 53.50 . Free Sta
R53.50.
Industr Industrial. leader Barlow Rand re-
couped mot of the previous session's
loss with a 30 -cent gain to R14 4 ,
 proved by 25 centsp to R10
American Gold scored
R4.50 jump to R4.50 jump to R151.50.
AE \& CI was unchanged at R8.85 as
consumer-elatect Rempandt and ok
Bazaars were steady at R28 and R19.75.

## EUROPE <br> A limited allure attained

JUST AS the European bourses bad es-
caped too barsb a reaction to Wall
 vival int the fortunes of U.S. stocks was
interpreted yesterday as requiring no
immediate bounce back to big scale buyimmediate bounce back to big-scale bry-
ing.
Trading levels picked up somewhat. but remained within the slomewhat
bounds of the past few weeks, while the generally firmer tone whicb resulted
paid heed both to bopes of a conninued
俍 upward correction in New York and to
the knowledge that the course of world Anest rates reemained obsccured.
An arly influx of Frankfurt ord An early influx of Frankfurt orders
quickly dwinded, and by the time of its
midsession calculation the Commer hidsession calculation the Commerz
bank index bad slipped 2.8 to $1,020.8$. Squaring of positions ahead of the end
of the quarter tooiay was offered as an
explanation of the dulless, as was disxppointrment at the muteds, responsse dis good run of corporate results. The
weight of new paper overhanging the market - the latest from Porsche - wa cited as a third reason for restraint
Commmerrbank istelf, atter turning in Commererbank iselif, anter rarning in
distribution, could find only 80 pividend more distribution, co
at $D M 179.30$.
The pending arrival of Porsche, in
preterence share form only, did not
not seierence share iorms only, did not Be quoted lusury car makers. Daimler
Benz eased DM 1 to DM 557 and BMW
picked up DMI 1.70 to DM 413.20 . Among the day's best showings was a DM 3.50 jump in Thyssen at DM 84 as Shareholders.
Domestic
bonds finished on the firm Domestic bonds finished on the firm
side, up to 30 basis points better, al-
thougb with losses of 15 basis points bere and there, and the Bundesbanks
was able to dispose of DM 89.8m in public paper.
Foreign demand was found wanting in Arserterniam, and the best of the session's
gains were not sustained Som interest

 Profit projections from Philips mean-
 Bonds were quietly traded but up to 30
basis points stronger.
Stockholm - whicb will be closed today fock yetm - wore work on the exoxedange
computer necessitated by the market's computer necessitated by the markets
heightened international proife - had a
buoyant but uneven finish to the week. Vehicle issues were in demand, takking
Saab-S
保 Saab-cania up SKr
Volvo SKr 15 higber at SKr 492. But one
 A firm but quiet Paris featured de-
mand for constructions, wbere Ste Geneirale d'Enterprises put on FFr 4.70 to
FFr 74 and Poliet FFr 10 to FFr 360 . Club Med was favoured with a FFr 30 rise at
FFr 825 , while a profits and dividend boost from Alsthom-Atlantique took it
FFr 3.90 higher to
FFr 18 . Evenly spread Zurich progress af
lowed rises of Swr Fr 25 apiece for Hoft
man-La Roche at $\mathrm{SwFr} 9,975$, Swiss Re

##       The cautious Madrid advance contin. ued althougb with weakness among utilities. <br> HONG KONG <br> Volatility is painfully <br> evident

THE VOLATILE nature of the Hong
Kong market became painfully evident
yester yesterday when swift investor reaction
to Joardine Matheson's decision to rein. corporate in Bermuda clipped 81.78 off
the Hang Seng index which closed at
1,057.09. This was still a better perfor mance than some had expected. Turn-
over was particularly beavy, with late over was particularly beavy, with late
London selling halting any chance of re-
covery to the altornate covery in the aiternoon.
Jarrine finished HK1.30 weaker at
HKs11.30, and Hongkong Land was marked 3 cents down at HK Ls 3.37.
Hutchison Whampoais payment Hutchison whampoas payment of an
unprecedented bonus dividend, rather than investing its profits in Hong Kong,
was interpreted by some analysts as was interpreted by some analysts as
more siginicant than the Jardine move.
and Hutchison dropped 90 cents to $\underset{\text { Persistent fears that Cheung Kong in- }}{\substack{\text { His }}}$ Persistent fears that Cheung Kong ine
tends todiversify out of the eolonn were
partly allayed by Li Ka, Shing chairma partly allayed by Li Kashing, chairman
of Chung Kong (Holdings), nounced his company's intention to use
$H K 5700 \mathrm{~m}$ in
Hutchison dided HKS7 40 m in Hutchison dividend income
for local reinvestment by the end of the year. Cheung Kong closed 60 cents down
at $H K 59.50$. Banks were bit hard Hang Seng
Bank dropped HKS2.25 to HK\$42.50, Bank of East Asia fell HKSS1.60 to
HITS23.50, and Overseas Trust gave up 12 cents to HKKs.2.65. .igigt lost 50 cents
EIsewbere. China
HKSN cents to HKS517.8W. SHK Properties, at
HK57, was 55 cents weaker.

## SINGAPORE

A TECHNCAL upturn in Singapore
boosted the Straits Times index 6.34 to
g88.46 on relatively small volume 988.46 on relatively small volume.
Boustead's
$\$ 842 \mathrm{~m}$ takeover move for K.C. Dat, the eountry's largest removal
group, was reflected in a 2 -cent drop in Its share price to 552.87 .
 SS3.6. while Cold Storage rose 8 cents
to $\$ 54.3$. Commodity and shipping issues were
stronger. althougb banks continued weak with DBS a further 10 cents down
at Ss9.60. Malay Banking fell a similar
amount to SSIO.

## TOKYO

## Momentum is well maintained

SPURRED by the sharp overnight rise
on Waall Street, stock prices surged in On wail street stock prices surged in
Tokyo yesterday. with the Nikei-Dow
iodex scoring ann lat-ime high for the iodex scoring an all-ime higb for the
third
Nishiurakiecutive dijij Peses. urites Shigeo Nishiuraki of Jiji Press.
Buying interest gathered further momentum, entring on some commodity-
sensitive issues such as cotton spinners. sensitive issues such as cotton spinners,
symthetic fibres and paper-pulps, and on synthetic fibres and paper-pulps, and on
asset.heavy slocks ilike properties and
non-life insurances and securities non-life insurances and securities
houses. However. the rising tempo
slackened toward the cose as a caut
tious response to the overheated market emerged.
The Nikkei-Dow jumped 100.88 to
 931.15m. Advances outnumbered ye-
clines by 447 to 289 , with 127 issues un-
changed. The recent rapid market rise aroused
concern that the Tokyo Stock Exchange could take steps to cool the bulish sen-
timent. timent Hovever, the exchange was re-
luetant to $\begin{aligned} & \text { tmpose new neagures as it } \\ & \text { raised the margin requirement }\end{aligned}$ raised the margin requirement ratio
from 50 per cent or more to 60 or more only last weekeod.
 company plans to expand its pbarma-
ceutical division. Meutical division. Rayon rose Y31 to Y455 on
its development of resin for optical
i. bres, while
ner, rose
$Y 38$
Nito ner. rose ${ }^{\text {Y3 }}$ to to 4.4s. These issues were
favoured by investors for their efforts to
reduce their reduce their heavy dependence on tex-
biles and move into the higb technology
field. Among asset-heavy stocks, Sanyo-
Kokusaku Pulp advanced Y22 to Y298 and triggered buying interest in propert-
ies. warl ies, warebouses and raililays.
Financial stocks remained in the spot-
light with Sumitomo Marine and Flre MEnt wince gaining Y6 to to 540 and Yasu-
Insurine and Marine 55 to $Y 384$
da da Fire and Marine Y5 to Y304, Substan-
tala rises were also posted by cly banks taan rises were also posted by cty banks
and major brokerage bouses, including
Nomura Securibes, which moved Y20 to Foreign investors played no leading
role in the bullish market role in the bullish market, and their at-
tention continued to centre on non-life insurances, and properties like Mitsub-
Ishi Estate, up $Y 23$ at $Y 44$. Bond prices firmed as U.S. interest rates stopped rising and the. yyen reve
mained steady against the U.S. dollar. The yield on the 7.5 per cent government
bonds, maturing in January 1993 , edged
down down from Wednesday's 7.205 per cent
to 7.165 per cent CANADA

A BROADLY higber Toronto saw the gold-related issues score the haw hest
gains in active turnover. All main stock gains in active turnover. All main stock
groups continued the advence of the pre
vious session. vious session-
Banks were
Benks were weak in Montreal, but
rises for industrials and utitities were
sustained. Papers edged bigher

## Rhein-Saar-Lux-LB <br> Balance Sheet '83:

|  | 1983 <br>  <br>  <br> InMillion DM |  |
| :--- | ---: | ---: |
| Balance Sheet Total | $\mathbf{4 , 0 2 1}$ | $\mathbf{3 , 9 4 3}$ |
| Due from Banks | $\mathbf{1 , 1 8 1}$ | 1,255 |
| Due from Customers | $\mathbf{2 , 4 8 0}$ | 2,482 |
| Volume of Credit | $\mathbf{3 , 2 5 6}$ | 3,184 |
| Securites | $\mathbf{1 3 7}$ | 118 |
| Capital Funds | $\mathbf{1 1 5}$ | 115 |

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES




WORLD STOCK MARKETS


LONDON STOCK EXCHANGE

## U.S. influences help revive confidence in equities

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FT-ACTUARIES SHARE INDICES
-These Indices are the joinit compilation of the Financiad Times,




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## $=5$

RECENT ISSUES

## Equities



INSURANCES \%





No easy answers on questions of quotas

| MY EARLESST experience of a quota in farming was when starting up a new dairy in 1932. My boss found a buyer for his milk but had to sell ft on a twomier basis-so much for tha pro- tortion wich was to be sold for doorstep delivery, with the prive in Fine wiwh its realisation vilue for monufacturing into butter and cheese. <br> Every autumn there was a farmers odi the buyers boch on price and on the gallonage to My employer could have handiled the surplus bimself, bad he found a local outlet: some stipulating that the buyer should take all the milk and average the return In 1933, the Milk Board was milk at the farm gate and pooled the returns so thart eacb age price subject to regional quallty sandards. the past 50 years, the board has removed all years, stress of marketing from its supplers. her has ot do is ket the that all hilked. The result will cows mithen he picked up and sold and he Because of the pooling system no individual farmer bears the full consequences o | hia over productipn because it is shared with those wbo keep their prodnction steady or even reduce it. The superlevy prosion alms to make the exparslonist feet ins. <br> Quotas are nothing new in <br> Farmer's viewpoint: <br> British farming, Until EEC entry, the Hops entry the Hopro maintained a quota system matched to the market. When the grower had harvested his quiota the balance was left on the vine. <br> Quotas were saleable between growers as they were tied to the farmi. It must have worked well because one never.met 2 <br> In 1932, legisistion established a mational quota of millable wheat This was applied to the wbole crop and not. the in- <br>  ton and the market price. was deffeiency payment allhough it Tast the forerunner of the the defciency payments system defciency payments system, it limit the price was reduced <br> The qually standard en- | forced on the millable wbeat meant that any which did not meer it had to be sold on the open marker tori; as excellent stimulas towards the production <br>  quota for sugar beet adminis- <br> By John Cherrington <br> tered by the factories. Thls is pupp tie coost of exceeding nis a mota. It seems, thaugh, trolling the cost of the croa. which for 1983 amounted 10. sesiom, largeiy for export sub sidies. <br> Abroad, the best knowni farm quota has been soperaing in cutias are saleable and tria cutput and sell it he has to buy sameone evee quate aset and should the saleabla duota come mers who woutd hope to bene fit from them: In 1970 I was visittog a wibeat who hat insustrectived the ad wase gomg to be cot by 30 per ceopt for the next harvest Y asked him what he would do if he had a good reopi lead | He said ne courde either seill to price, or find some rivestock feeder wbo would takeititofi: has hands te a slightly better price. questionable legastit.: <br> In Canada, at abourthe same time. I fourn that the wheat board was sa trestriting deliveries that farmerss were shortage. They were not patid unail they had put theit There was a. thiving. but hagal the fixed price for animimal feed and many farmers were sency for paytug their bills and lending their children to. <br> The object of an the schemes I have mentioned has. <br>  by which far onmers were paid for teling fand ont of wheatana <br>  whe surgested for tice Mane- Exg taction. He was :houdaly atesed for his plons and theyg git is the only way |
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## Hopes of Indian jute strike settlement

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Nicaragaa seeks
cotton pickers
AN ZMELRGENCY Mipeal has



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PRICE CHANGES - BRITISH COMMODITY PRICES


CURRENCIES; MONEY and CAPITAL MARKETS
FOREIGN EXCHANGES

Dollar recovers from weak start




INANCIAL FUTURES

## Eurodollars firm




## B

WORLD VALUE OF THE DOLLAR





[^0]:    Landesbank Rheinland-Pfalz und Saar International S.A. Luxembourg
    

